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## **ARES ASIA LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 645)**

### **RESIGNATION OF EXECUTIVE DIRECTOR AND CHANGE OF CHIEF EXECUTIVE OFFICER AND AUTHORISED REPRESENTATIVE**

The board of directors (the “Board”) of Ares Asia Limited (the “Company”, together with its subsidiaries, the “Group”) announces that due to personal and family matters, Mr. Junaidi YAP (“Mr. YAP”) will cease to act as the chief executive officer of the Company with effect from 11 November 2014 but will remain as an executive director (the “Director”) of the Company until 28 February 2015 to work with the Board to focus on the overall growth strategy and investment of the Group.

The Board also announces that Mr. ZHENG Yong Sheng (“Mr. ZHENG”), the executive Director and the chairman of the Board, has been appointed as the chief executive officer of the Company with effect from 11 November 2014 to take up the overall management of the Group.

Mr. YAP has confirmed that he has no disagreement with the Board and there is no other matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company.

The biographical details of Mr. ZHENG are set out below:

Mr. ZHENG, aged 43, holds a master degree in Accounting from Macquarie University in Australia and a master degree of Business Administration in Finance from the University of Lincoln in the United Kingdom. He is a member of each of the Hong Kong Institute of Certified Public Accountants, the Chinese Institute of Certified Public Accountants and the Australian Institute of Certified Public Accountants. Mr. ZHENG possesses extensive experience in auditing and business consulting from various international accountancy firms. Mr. ZHENG joined the Company as the executive Director and chairman of the Board on 29 July 2014. He is currently also a director of certain subsidiaries of the Company.

Save as disclosed above, Mr. ZHENG has not held any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years.

As at the date of this announcement, Mr. ZHENG does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. ZHENG also does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

Mr. ZHENG has entered into a service agreement with the Company on 29 July 2014 pursuant to which the appointment of Mr. ZHENG as the executive Director and chairman of the Board is for a term of three years commencing on 29 July 2014. Mr. ZHENG is subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company. Mr. ZHENG is entitled to a basic remuneration of HK\$1,800,000 and a housing allowance of HK\$600,000 per annum, which is determined by the Remuneration Committee under the Board with reference to his duties and contribution, the Company's performance and remuneration policy and prevailing market condition.

Save as disclosed herein, there is no other information relating to Mr. ZHENG that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") nor are there other matters that need to be brought to the attention of the shareholders of the Company in relation to the appointment of Mr. ZHENG as the chief executive officer of the Company.

The Board further announces that Mr. YAP will also cease to be an authorised representative of the Company for the purpose of the Listing Rules with effect from 28 February 2015 and that Mr. CHAN Tsang Mo ("Mr. CHAN"), the executive Director, has been appointed as the authorised representative of the Company for the purpose of the Listing Rules with effect from 28 February 2015.

The Board would like to express its sincere appreciation to Mr. YAP for his invaluable contribution to the Company during the tenure of his services and to welcome Mr. ZHENG and Mr. CHAN for taking up the additional positions.

Following the above arrangement, the roles of the Company's chairman and the chief executive office will be performed by the same individual, which will deviate from the code provision A.2.1 of the Corporate Governance Code contained in Appendix 14 to the Listing Rules. However, having considered the current status of the Group, vesting roles of both chairman and chief executive officer in the same person will enable the Group to more efficiently plan its overall strategy and growth. The Board will nevertheless regularly review the effectiveness of this structure to ensure that such structure is appropriate in view of the Group's prevailing circumstances.

By the Order of the Board of  
**ARES ASIA LIMITED**  
**ZHENG Yong Sheng**  
*Chairman*

Hong Kong, 10 November 2014

*As at the date of this announcement, the executive Directors are Mr. ZHENG Yong Sheng (Chairman), Mr. Junaidi YAP (Chief Executive Officer), Mr. RAN Dong and Mr. CHAN Tsang Mo, and the independent non-executive Directors are Mr. CHANG Tseng Hsi, Jesse, Mr. NGAN Hing Hon and Mr. YEUNG Kin Bond, Sydney.*